

CONTINUING DISCLOSURE CERTIFICATE

This **CONTINUING DISCLOSURE CERTIFICATE** (this "Disclosure Certificate") is executed and delivered as of May 1, 2025, by **ORANGE COUNTY, FLORIDA** (the "County"), in connection with the sale of the County's \$_____ Water and Wastewater Utility Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to be issued pursuant to and under the authority of Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, the Charter of the County, and other applicable provisions of law (collectively, the "Act"), and under and pursuant to Resolution No. 92-B-06 adopted by the Board of County Commissioners of the County (the "Board") on June 12, 1992, as amended, restated and supplemented, in particular as amended and restated by Resolution No. 2016-B-02 adopted by the Board on March 15, 2016, as may be amended and supplemented, and particularly as amended and supplemented by Resolution No. 2025-B-___ adopted by the Board on April 22, 2025 (collectively, the "Resolution").

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of owners and Beneficial Owners of the Series 2025 Bonds. The financial information and operating data forming the basis of the annual reporting requirements of Sections 4 and 5 of this Disclosure Certificate are derived from the Official Statement (as defined herein).

Section 2. Definitions. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms used in this Disclosure Certificate have the following meanings:

"Actual Knowledge" as used herein, and for the purposes hereof, a party shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by such party and directly responsible for the administration of this Disclosure Certificate on behalf of such party have actual knowledge of or receive written notice of the occurrence of such event.

"Annual Financial Information" shall mean the information with respect to the County described in Section 5 of this Disclosure Certificate.

"Beneficial Owner" shall mean any individual beneficial owner of the Series 2025 Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the Securities and Exchange Act of 1934, as amended, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are authorized or required by law to close, or (c) a day on which the County is authorized or required to be closed.

"Dissemination Agent" shall mean the County or any Dissemination Agent designated by the County pursuant to Section 8 hereof.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the County, which currently is the twelve-month period beginning October 1 and ending on September 30 of the following year or any such other twelve-month period designated by the County, from time to time, to be its fiscal year.

"GAAP" shall mean generally accepted accounting principles promulgated by the Governmental Accounting Standards Board as in effect from time to time in the United States.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b) (1) of the Securities Exchange Act of 1934, as amended. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the MSRB pursuant to this Continuing Disclosure Certificate shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"Notice Event" shall mean any of the events listed in Section 6(a) hereof.

"Obligated Person" shall mean the County and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2025 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The County confirms that, as of the date hereof, it is the only Obligated Person with respect to the Series 2025 Bonds.

"Official Statement" shall mean the Official Statement of the County, dated May ___, 2025, delivered in connection with the offering of the Series 2025 Bonds and any amendment or supplement thereto.

"Participating Underwriter" means, collectively, the original purchasers of the Series 2025 Bonds required to comply with the Rule in connection with the offering of the Series 2025 Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as such rule may be amended from time to time and any successor provisions thereto.

"SEC" shall mean the Securities and Exchange Commission.

"State" shall mean the State of Florida.

Section 3. Scope of this Disclosure Certificate.

(a) The County has agreed to enter into this Disclosure Certificate and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Series 2025 Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the County under this Disclosure Agreement relate solely to the Series 2025 Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the County, nor to any other securities issued by or on behalf of the County.

(b) Neither this Disclosure Certificate, nor the performance by the County of its obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 11 hereof.

Section 4. Provision of Annual Financial Information. Except as otherwise provided herein, the County shall, or shall cause the Dissemination Agent to, provide the Annual Financial Information for each Fiscal Year ending on or after September 30, 2025, not later than the following June 1, to the MSRB. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may include by cross-reference other information as provided in Section 5 hereof; provided, however, that if the financial statements of the County are audited, then such audited financial statements must be submitted, but they may be submitted separately from the balance of the Annual Financial Information and later than the date required above for the filing of the Annual Financial Information if they are not available by such date. If the Fiscal Year changes, the County shall give written notice of such change in the same manner as for a Notice Event in Section 6 hereof. If the financial statements of the County specified in the manner described hereof are not available by the time the Annual Financial Information must be provided, unaudited Financial Statements of the County shall be provided by the County as part of the Annual Financial Information and such audited financial statements of the County, when and if available, will be provided by the County to the MSRB immediately upon such audited financial statements becoming available.

Any or all of the items above may be included by specific reference to other documents, including official statements of debt issues with respect to which the County is an "obligated person", which have been filed with MSRB or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so included by reference.

The requirements of this Section do not necessitate the preparation of any separate annual report addressing only the Series 2025 Bonds. These requirements may be met by the filing of a combined bond report or the County's Annual Comprehensive Financial Report; provided, such report includes all of the information required by this Disclosure Certificate to be provided and is available by June 1.

Section 5. Content of Annual Financial Information. The Annual Financial Information of the County shall consist of or cross-reference the following:

(a) Basic financial statements for the County prepared in accordance with GAAP.

(b) Operating data or financial information, consisting of, to the extent not included in the Audited Financial Statements, updates of the following information contained in the Official Statement:

(i) The general information set forth under the heading "THE SYSTEM" but excluding (A) biographical information, (B) projected information and (C) the information under the heading "THE SYSTEM – Conclusions of the Consulting Engineer";

(ii) The chart entitled "Water and Wastewater Rate Schedule" under the heading "RATES, FEES AND CHARGES – Water, Wastewater and Reclaimed Water Rates";

(iii) The chart entitled "Reclaimed Water Rate Schedules" (consisting of a Retail Rate Schedule and a Wholesale Rate Schedule) under the heading "RATES, FEES AND CHARGES – Water, Wastewater and Reclaimed Water Rates"; and

(iv) The chart entitled "Historical Operating Results – Last Five Fiscal Years" under the heading "HISTORICAL AND PROJECTED OPERATING RESULTS".

The County reserves the right to modify from time to time the specific types of information provided in its Annual Financial Information or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

Section 6. Reporting of Notice Events.

(a) In accordance with the Rule, the County or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following Notice Events with respect to the Series 2025 Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

(vii) Modifications to rights of holders of the Series 2025 Bonds, if material;

(viii) Bond Calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2025 Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership, or similar proceeding of the County. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County;

(xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;

(xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; or

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Each notice given pursuant to this Section 6 shall prominently state the date, title and CUSIP numbers of the affected Series 2025 Bonds.

Section 7. Termination of Reporting Obligation.

(a) The obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds.

(b) If in the opinion of nationally recognized bond counsel satisfactory to the County, the Rule shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and if and to the extent in the opinion of nationally recognized bond counsel satisfactory to the County, the Rule, or any provisions thereof, shall be declared by a federal court of competent and final, non-appealable jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Series 2025 Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of the Rule so declared, shall no longer be required to be provided hereunder.

(c) If a termination or cessation described in either Section 7(a) or (b) hereof occurs prior to the final maturity of the Series 2025 Bonds, the County shall give or cause to be given notice of such event in the same manner as for a Notice Event under Section 6 hereof.

Section 8. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the County may unilaterally amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 4, 5 or 6 hereof, it may only be made in connection with a change in circumstances that arises from a change in applicable legal requirements, change in law, any subsequent change in or applicable and binding interpretation of the Rule, or change in the identity, nature or status of the County or any other Obligated Person or the type of business conducted;

(b) this Disclosure Certificate, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Bonds after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver does not materially impair the interests of the owners or Beneficial Owners of the Series 2025 Bonds, as determined either by parties unaffiliated with the County or any other Obligated Persons (i.e., nationally recognized bond counsel satisfactory to the County).

Notwithstanding the foregoing, the County shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with any then applicable provisions of securities law and modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the County shall describe such amendment in the next Annual Financial Information relating to the County, and shall include a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided by or in respect of the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Notice Event under Section 6 hereof, and (ii) the Annual Financial Information relating to the County for the year in which the change is made shall present a comparison (in narrative form and also, if feasible in quantitative form) between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the County to meet its obligations. To the extent reasonably feasible, the comparison also shall be quantitative.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth herein or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Notice Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Financial Information or notice of occurrence of a Notice Event, in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation hereunder to update such information or include it in any future Annual Financial Information or notice of occurrence of a Notice Event.

Section 11. Default. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, the sole remedy available to any holder, owner or Beneficial Owner of Series 2025 Bonds shall be to seek specific performance by court order to cause the County to comply with its obligations under this Disclosure Certificate, it being the County's position that

money damages would be inadequate recompense and/or difficult to ascertain. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent, if any, all holders, owners and Beneficial Owners from time to time of the Series 2025 Bonds for the benefit of such holders, owners and Beneficial Owners, and shall create no rights in any other person or entity.

Section 13. Sources of Payment. The County shall be required to use only Pledged Revenues to pay any costs and expenses to be incurred in the performance of its obligations under this Disclosure Certificate and the performance of its obligations hereunder shall be subject to the availability of Pledged Revenues for that purpose. None of the members or employees of the County shall be charged personally with any liability, or held liable under any term or provision of this Disclosure Certificate because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

THE OBLIGATIONS UNDER THIS DISCLOSURE CERTIFICATE ARE NOT OBLIGATIONS OF THE STATE OF FLORIDA OR GENERAL OBLIGATIONS OF THE COUNTY, OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE OBLIGATIONS, OR THE INTEREST OR PREMIUM, IF ANY, THEREON.

Section 14. Obligated Persons. Any change in Obligated Persons shall be reported by the County in connection with the Annual Financial Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2025 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, the County takes no responsibility for the accuracy or completeness of any financial information or operating data or other filings by any future Obligated Person.

Section 15. Governing Law. This Disclosure Certificate shall be governed by and construed in accordance with the internal laws of the State of Florida (without regard to conflict of law principles thereof), provided that, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 16. Severability. In case any part of this Disclosure Certificate is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Certificate. This Disclosure Certificate shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Certificate affect any legal and valid application.

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE CERTIFICATE**

IN WITNESS WHEREOF, the County has executed this Disclosure Certificate to be executed on its behalf by its authorized representative as of the date first above written.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____
Jerry L. Demings, County Mayor